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DEPARTMENT OF STATE

Memorandum of Conversation

(Telephone)

DATE: August 31, 1959

DEPARTMENT OF STATE A/CDC/MR
24 MAY 1960
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SUBJECT: Volta River Project

PARTICIPANTS: Mr. Richard Akwei, Second Secretary, Embassy of Ghana
Mr. C. Vaughan Ferguson, Jr., Director, AFS

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AF/PRO - Mr. Reeves
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SEP 2 1959

Mr. Akwei telephoned me concerning the story appearing in the "Ashanti Pioneer" on the Department's report to Senator Javits that a "serious dilemma" had arisen regarding the Volta River Project and that there would be no Western sources of financing available for the dam and power project unless customers could be found.

I explained to Mr. Akwei that the Volta River Project was only one of several large projects throughout the world mentioned in the communication in question and that the "serious dilemma" referred to the chicken and egg aspect of the project. I said naturally the United States was not attempting, in discussing Western sources in financing, to dictate financial policy to other Western governments and institutions. I said that as far as the Department is concerned, there had been no change whatsoever in our position with respect to the Volta River Project and that it remained as described by Mr. Dillon to Ambassador Chapman a few months ago.

RECORDS BRANCH

SEP 8 - 1959

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